

**RESOLUTION NO. 20080908-AHFC001**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
AUSTIN HOUSING FINANCE CORPORATION:**

1. The Board of Directors of the Austin Housing Finance Corporation (AHFC) approves the Grant Operating Budget and the Assistance Budget for the Fiscal Year 2008-2009, beginning October 1, 2008 and ending September 30, 2009, attached to this resolution.
2. Except as provided in Paragraph 3, the general manager may authorize the use of funds:
  - (a) in the Grant Operating Budget;
  - (b) in the Assistance Budget;
  - (c) remaining unspent at the close of Fiscal Year 2007-2008 associated with budgeted programs, and
  - (d) that is federal program income generated by AHFC during Fiscal Year 2008-2009 and previous fiscal years.
3. The general manager may only authorize the use of funds if:
  - (a) the amounts are available and are used for the programs and purposes in the Grant Operating Budget or the Assistance Budget;
  - (b) the activity for which funds are spent is eligible under a budgeted program's requirements;
  - (c) current AHFC Program Guidelines permit the use; and

- (d) the general counsel approves the form of the contract for the activity.
4. The general manager must obtain Board approval to authorize.
- (a) a contract expenditure amount greater than \$300,000;
  - (b) acquisition of an interest in real estate valued at more than \$250,000; and
  - (c) sale or transfer of an interest in real estate with an appraised fair market value exceeding \$250,000.
5. The general manager may not amend budgeted amounts under the Housing and Urban Development (HUD) Consolidated Plan (Plan), filed with HUD as required by 24 C F R. 91, unless:
- (a) the expenditure of previously unbudgeted income does not require reprogramming under the Plan; and
  - (b) the general manager files a revised Grant Operating Budget or Assistance Budget reflecting the new program income.
6. The general manager may administratively transfer amounts in the Grant Operating Budget or the Assistance Budget funded with federal funds from one line item to another line item if:
- (a) an amount transferred from the Grant Operating Budget or Assistance Budget does not exceed the budgeted source program line item amount by:
    - i. ten percent for a line item funded by federal Community Development Block Grant funds; or
    - ii. twenty-five percent for a line item funded with other federal funds; and

(b) after the transfer, the general manager:

1. files a copy of the revised budget reflecting the transfer;  
and
- ii notifies HUD of the transfer or change, if federal law requires that HUD be notified.

7. Except as provided in Paragraph 8, the general manager may temporarily administratively transfer amounts in the Grant Operating Budget or the Assistance Budget between line items if the funds transferred are refunded to the source program before the earlier of:

- (a) the time the funds are required to be used in the source program; or
- (b) September 30, 2009.

8. The general manager may not temporarily administratively transfer amounts under Paragraph 7 if:

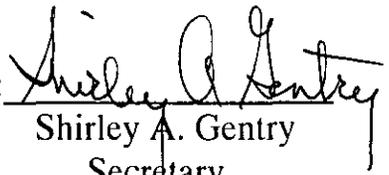
- (a) the transfer of the funds requires reprogramming under the Plan; or
- (b) an amount transferred is equal to or greater than 50 percent of the source program line item amount in the Grant Operating Budget or Assistance Budget.

9. The general manager may establish revolving Community Development Block Grant funds and Home Investment Partnerships Program (HOME) income amounts for a budgeted program under applicable federal, state, and City of Austin requirements.

10. The general manager may promulgate and amend AHFC Program Guidelines. The general manager may not expend funds for an AHFC program prior to the effective date of the AHFC Program Guidelines.

11. The general manager may designate a person to act on his behalf to implement the actions approved by this resolution.

**ADOPTED:** September 8, 2008

**ATTEST:**   
Shirley A. Gentry  
Secretary

**AUSTIN HOUSING FINANCE CORPORATION**  
**GRANT OPERATING AND CORPORATION OPERATING BUDGET**  
**FY 2008-2009**  
 Exhibit A

<b>SOURCES OF FUNDS</b>	<u>Funding Source</u>	<u>Funding FY08-09</u>	<u>Estimated Households to be Served</u>
Transfer From City of Austin (COA)	Housing Trust Fund	202,624	
	UNO - Housing Trust Fund	250,000	
	General Fund	930,357	
	S M A R T Housing CIP	550,000	
		<u>1,932,981</u>	
Grant Proceeds	CDBG	2,307,708	
	EDI		
	ADDI	41,137	
	HOME	3,689,698	
		<u>6,038,543</u>	
Program Income	CDBG - Rev Loan	259,381	
	CDBG - PI		
	HOME	277,235	
	CIP	-	
	HOME Match	-	
		<u>536,616</u>	
<b>Total Source of Funds</b>		<u><u>8,508,140</u></u>	

**USES OF FUNDS**

**HOUSING DEVELOPMENT**

Assisted Housing

Tenant-based rental assistance	HOME	567,000	
	PI (HOME)	-	
	HTF		
		<u>567,000</u>	<u>115</u>
Subtotal, TBRA			
Housing for Persons with HIV/AIDS			
<i>Subtotal Assisted Housing</i>		<u><u>567,000</u></u>	<u><u>115</u></u>

Rental Housing

Rental Development Services

Rental Hsg Development Assistance	HOME	700,000	
	PI (HOME)	-	
	CDBG	275,000	
	PI (CDBG)	-	
	HOME (CHDO CR)	479,415	
	UNO	250,000	
	GF-CIP	-	
	GF	166,896	
	HTF	202,624	
		<u>2,073,935</u>	<u>175</u>
Subtotal Rental Housing Dev Assist			
Architectural Barrier Program	CDBG	230,000	90
	GF	74,645	
Voluntary Compliance Agreement	GF-CIP	-	1,500
Anderson Hill Redevelopment	HOME	-	-
<i>Subtotal Rental Housing</i>		<u><u>2,378,580</u></u>	<u><u>1,765</u></u>

**AUSTIN HOUSING FINANCE CORPORATION**  
**GRANT OPERATING AND CORPORATION OPERATING BUDGET**  
**FY 2008-2009**  
 Exhibit A

	Funding Source	Funding FY08-09	Estimated Households to be Served
<u>Homebuyer Services</u>			
<u>Homebuyer Lending Assistance</u>			
Down Payment Assistance	HOME	613,803	
	PI (HOME)	277,235	
	HTF	-	
	ADDI	41,137	
Subtotal, Homebuyer Lending Assistance		932,175	50
<u>Homeownership Development</u>			
Acquisition & Development	CDBG	165,508	
	HOME	248,263	
	CDBG-Rev Loan	-	
	GF-CIP	-	
	GF	111,264	
	HOME Match	-	
	HOME (CHDO)	-	
	PI (HOME)	-	
Subtotal, Acq & Development (owner)		525,035	50
CHDO Operations Loans	HOME (CO)	125,000	5
Juniper/Olive Street Housing Project	PI (CDBG)	-	7
Anderson Hill Homeownership	PI (HOME)	-	-
	PI (CDBG)	-	-
Subtotal, Anderson Hill Homeownership		-	7
Subtotal, Homeownership Development		650,035	62
<b>Subtotal, Homebuyer Services</b>		<b>1,582,210</b>	<b>112</b>
<u>Owner-Occupied Housing</u>			
<u>Housing Rehabilitation Services</u>			
Architectural Barrier Program	CDBG	937,200	360
	GF	427,336	
Emergency Repair Program	CDBG	700,000	475
	GF	-	
Materials Grants Program	HTF	-	20
Homeowner Rehabilitation Loan Program	CDBG-Rev Loan	259,381	
	PI (HOME)	-	
	GF	25,000	
	HOME	956,217	25
Subtotal, Homeowner Moderate Rehab		1,240,598	25
<b>Subtotal, Owner-Occupied Housing</b>		<b>3,305,134</b>	<b>880</b>
<b>HOUSING POLICY</b>			
S M A R T Housing	GF	125,216	
S M A R T Housing Review Team	GF-CIP	550,000	1,200
S M A R T Housing Initiative	EDI	-	
<b>Subtotal, Housing Policy</b>		<b>675,216</b>	<b>1,200</b>
<b>HOUSING BOND PROGRAMS</b>			
Single Family Bond Programs		-	15
Multi Family Bond Programs		-	
<b>Subtotal, Housing Bond Programs</b>		<b>-</b>	<b>15</b>
<b>SUBTOTAL, Housing</b>		<b>8,508,140</b>	<b>4,087</b>
<b>COMMUNITY DEVELOPMENT</b>			
<u>Neighborhood Revitalization (Public Services)</u>			
Homebuyer Counseling	HTF		230
<b>Subtotal, Neighborhood Revitalization (Public Services)</b>		<b>-</b>	<b>230</b>
<b>Total, All Programs</b>		<b>8,508,140</b>	<b>4,317</b>

**Austin Housing Finance Corporation**  
**Housing Assistance Fund Budget**  
**Fiscal Year 2008-2009**  
*(for the period October 1, 2008, through September 30, 2009)*  
**EXHIBIT B**

**Source of Funds**

Housing Assistance Fund Sales Proceeds	0
Fees	150,000
Fund Balance	<u>547,865</u>
<b>Total Source of Funds</b>	<b>\$ <u><u>697,865</u></u></b>

**Use of Funds**

Bond Program	152,705
Housing Development and Administration	<u>545,160</u>
<b>Total Use of Funds</b>	<b>\$ <u><u>697,865</u></u></b>